

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

RECORDATION NO. *9272-F + 1*

FILED 1425

OCT 18 1995 - 9 20 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

Counterparts
October 18, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of an Assignment and Assumption Agreement and Bill of Sale, both dated as of August 29, 1995, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Conditional Sale Agreement and other secondary documents relating thereto duly filed with the Commission under Recordation Number 9272.

The names and addresses of the parties to the enclosed documents are:

Assignment and Assumption Agreement

Assignor: Computer & Equipment Leasing Corporation
645 Maryville Centre Drive
St. Louis, Missouri 63141-5832

Assignee: Belair Asset Management, Ltd.
106 Old Padonia Road, #203
Hunt Valley, Maryland 21030

Mr. Vernon A. Williams
October 18, 1995
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Bill of Sale

Seller: Computer & Equipment Leasing Corporation
645 Maryville Centre Drive
St. Louis, Missouri 63141-5832

Buyer: Belair Asset Management, Ltd.
106 Old Padonia Road, #203
Hunt Valley, Maryland 21030

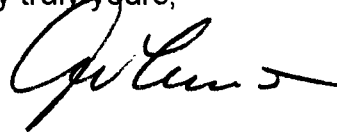
A description of the railroad equipment covered by the enclosed documents is:

Eighty-one (81) tri-level autoracks set forth on Schedule A attached to the Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

REGISTRATION NO. 9272-F
FILED 1425

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ASSIGNMENT AND ASSUMPTION AGREEMENT

UNITED STATES DEPARTMENT OF COMMERCE COMMISSION

This Assignment and Assumption Agreement is made as of this 29th day of August, 1995, between Computer & Equipment Leasing Corporation, a Wisconsin corporation ("Seller"), and Belair Asset Management, Ltd., a Maryland corporation ("Purchaser").

1. KNOW ALL MEN BY THESE PRESENTS, that Seller, for \$171,000.00 and other good and valuable consideration received from Purchaser, the receipt and sufficiency of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, set over and convey unto Purchaser all of Seller's rights, title and interests in the loans/accounts and the property the subject of the loans/accounts set forth on Schedule A (collectively the "Property"), attached hereto.

TO HAVE AND TO HOLD the Property unto Purchaser, its successors and assigns, forever.

2. Seller, for itself and its successors and assigns, further covenants and agrees that it will, whenever and as often as reasonably requested to do so by Purchaser, do, execute, acknowledge and deliver any and all such other and further acts, assignments, transfers and any instruments of further assurance, approvals and consents as are necessary or proper in order to complete, ensure and perfect the sale, transfer and conveyance of its rights, title and interests in the Property to Purchaser, contemplated hereby.

3. Effective as of the date hereof, Purchaser hereby absolutely and irrevocably assumes and agrees to perform and discharge any and all liabilities and obligations of Seller in respect of the Property.

4. Seller hereby represents and warrants to Purchaser as follows:

4.1 Seller is a duly organized and validly existing corporation in good standing under the laws of the State of Wisconsin and has the corporate power and authority to execute and deliver, and to perform its obligations under, this Agreement.

4.2 The execution and delivery of this Agreement by Seller and the performance by Seller of its obligations hereunder have been duly authorized by all necessary action, and do not contravene any provision of Seller's certificate of incorporation or by-laws or any law, regulation, or contractual restriction binding on or affecting Seller or its property.

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4.3 All consents, authorizations, and approvals required for Seller's execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been obtained and remain in full force and effect.

4.4 This Assignment and Assumption Agreement evidences the transfer of all of Seller's rights, title and interests in and to the Property. Seller is a holder of good and unencumbered title to the Property. Seller has not previously sold or purported to sell the Property and Seller has not previously assigned or purported to assign any Property or any rights, title or interests of Seller to be assigned to Purchaser pursuant hereto.

5. Seller hereby covenants and agrees to indemnify Purchaser for, and save Purchaser harmless from and against, any expenses and liabilities incurred by or asserted against Purchaser in respect of the Property that relates to any period of time prior to and including the date hereof. Purchaser hereby covenants and agrees to indemnify Seller for, and save Seller harmless from and against, any expenses and liabilities incurred by or asserted against Seller in respect of the Property that relates to any period of time subsequent to the date hereof.

6. Purchaser hereby covenants and warrants that (a) Purchaser has no present agreement with any current or former employee of ITT Financial Corp. (or subsidiary thereof) nor has any current or former employee received any monetary or non-monetary benefit in any form whatsoever as a direct or indirect result of this Assignment and Assumption Agreement, nor is any existing stockholder, officer, director or employee of Purchaser, a current or former employee of ITT Financial Corp. (or subsidiary thereof) and (b) Purchaser under no circumstances will knowingly sell any of the Property to any current or former employee of ITT Financial Corp. (or subsidiary thereof). Purchaser and Seller further agree that in the event of breach of this Purchaser covenant and warrant, (determined to Seller's reasonable satisfaction of proof of such breach) resulting damages will be difficult to quantify, therefore Purchaser will pay to Seller liquidated damages in the amount of \$171,000.00.

7. This Assignment and Assumption Agreement shall insure to the benefit of and be binding upon Seller and Purchaser and their respective successors and assigns.

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8. This Assignment and Assumption Agreement shall be construed and enforced in accordance with and governed by the laws of the state of New York, without regard to principles regarding the choice of law.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Assignment and Assumption Agreement to be executed and delivered by their respective duly authorized representatives as of the date first above written.

COMPUTER & EQUIPMENT LEASING CORPORATION

By: 
Terence L. Payne, Vice President


BELAIR ASSET MANAGEMENT, LTD.

By: 
Marc G. Levinson, President

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) ss:

On the 30th day of August, 1995, before me personally came Terence Payne, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of Computer & Equipment Leasing Corporation, the Seller described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of said corporation, and that he signed his name thereto by like authority.

PATRICIA E O'MALLEY
NOTARY PUBLIC — NOTARY SEAL
STATE OF MISSOURI
FRANKLIN COUNTY
MY COMMISSION EXP. JULY 16, 1999


Patricia E. O'Malley

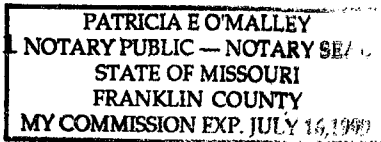
STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS)

ss:

On the 29th day of August, 1995, before me personally came Marc G. Levinson, to me known, who, being by me duly sworn, did depose and say that he is the President of Belair Asset Management, Ltd., the Purchaser described in and which executed the foregoing instrument; and that he signed his name thereto by authority of said corporation.

(SEAL)

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Patricia E O'Malley

Notary Public

Schedule A to Assignment and Assumption Agreement dated August 29, 1995 between Belair Asset Management, Ltd. and Computer & Equipment Leasing Corporation

Description of assets/loans to be purchased by Purchaser:

<u>Type</u>	<u>Quantity</u>	<u>SCL I.D. Numbers (Inclusive)</u>
Enclosed Tri-Level Auto Racks	81	T-797 through T-879 (excluding two casualties T-811 and T-850)
Fully Enclosed Bi-Level Auto Racks	25	B-534 through B-558

Seller's initials



Purchaser's initials

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